

FACTSHEET

Performance Returns

The Mygale Event Driven UCITS Fund USD institutional class returned 0.19% during the month of February.

Investment Objective & Strategy

An active trading approach to European Focused Event Driven Equity.

The fund follows predominantly merger arbitrage and catalyst driven strategies. We hold 40-60 positions with a typical net exposure of up to 50% and gross of between 100% and 200%. Our trading approach has a three tiered methodology designed to capture additional alpha for every position. Trades are structured with the intention of embedding optionality and favourably skew risk, with sharpened timing and market feel from our trading background. We frequently question our investment thesis, and conduct fundamental in-house research with the understanding that company specialists may know more. We are not wedded to any positions and do not believe we have the 'information edge.' Therefore, we systematically consult the market through deep local broker relationships and industry specialists. We are constantly looking for trades with fundamental value, and situations with the possibility of counter bids and bump catalysts and try to avoid the 'home run' mentality.

Market Commentary

Global equity markets continued to rally in February as Sino-US trade negotiations made significant progress for President Trump to delay the March 1st deadline for new China tariffs. He also made time for Trump / Kim part 2 in Hanoi at month end, although the summit met an abrupt end as the two sides failed to reach agreement. Buoyed by a brighter geopolitical picture during the month, the S&P 500 added 3%, while the Euro Stoxx 50 closed February over 4% higher. It is worth noting that the European Commission blocked the proposed Alstom / Siemens Mobility merger this month, with the potential threat from China the primary premise, showing a commitment to a fair and open marketplace. Elsewhere, the FTSE managed to keep its head above water (+1.5%) despite ongoing concerns and nervousness over the nearing Brexit deadline. The hope for an extension to the Article 50 deadline carried sterling higher on the month, appreciating 1.1% vs the US Dollar.

In the Event Driven space particularly, you'll recall that we've been bleating on about the significant liquidity in corporate balance sheets and in the hands of private equity for many months now, and February saw strong evidence of this swelling cash pile continuing to be deployed. In the US particularly, we saw the \$11bn acquisition of Ultimate Software by a consortium of buyers (including Hellman & Friedman, Blackstone, GIC, and Canada Pension Plan) as well as bids for Attunity Ltd and Elie Mae all at soaring valuations. Interestingly, Private Equity buyers are increasingly using a greater proportion of cash vs debt in deals such as these. There is concern that some banks are unwilling to commit their balance sheet to deals with such lofty valuations but clearly funding markets are very much open for business with, as an example, the successful \$4.5bn Athenahealth loan recently, proving a bellwether for risk appetite. In February also, the gene therapy sector was catapulted back into the spotlight, with the acquisition of Spark Therapeutics by Roche who are shoring up their haemophilia A franchise. Spark has one commercial asset but four programmes currently in clinical trials, of which SPK-8011, a novel gene therapy for the treatment of haemophilia A is the lead. The major pharma players have all, in one form or another, budgeted for investment into gene therapy and we expect this to remain a theme for the rest of the year.

We initiated positions in some of these new situations this month, most notably in Dairy Crest Group in the UK, the subject of a recommended bid by Saputo of Canada. Saputo have a strategy to grow through acquisitions and their purchase of Dairy Crest is motivated by a desire to grow internationally as well as to enter the UK market specifically. Not only does Dairy Crest have a portfolio of market leading brands, including Cathedral City cheese, Clover Dairy spread and Country Life butter, but it also has a unique model in the UK, whereby they source all their milk from an 8 mile radius in and around Davidstow. Through tying up the farmers in this way, it means they can ensure a high standard and consistency of product. From a regulatory perspective the deal should be straightforward, with no real overlap between Saputo, who are present in the US, Canada, Argentina and Australia, whilst Dairy Crest is focused on the UK, Ireland and Germany. We foresee potential here for shareholder pressure for a higher price, and an outside chance of a counter bid materialising. This deal in itself is a reminder that whilst UK M&A volumes are doubtless down over recent months as the market awaits the outcome of Brexit, clearly some acquirers are still keen to do business in the UK and are prepared to take advantage of the opportunity set available at present. We expect this momentum to continue over the coming months and an acceleration in UK deal activity specifically post a finalisation of Brexit negotiations.

Monthly Share Class Performance Breakdown

USD Ins.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2019	0.60%	0.19%											0.79%
2018	0.63%	0.96%	-0.23%	0.36%	-0.27%	0.63%	0.22%	0.06%	0.90%	-0.48%	0.42%	0.20%	3.43%
2017	0.00%	0.30%	0.47%	0.61%	0.04%	0.22%	0.46%	0.19%	0.26%	0.56%	0.16%	0.74%	4.06%
2016	0.97%	0.43%	0.02%	0.67%	0.47%	0.03%	2.83%	0.76%	0.84%	-1.56%	0.03%	1.02%	6.65%
GBP Ins. F	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2019	0.54%	0.15%											0.69%
2018	0.65%	0.97%	-0.29%	0.37%	-0.28%	0.59%	0.23%	0.03%	0.90%	-0.40%	0.31%	0.15%	3.26%
2017	0.01%	0.28%	0.43%	0.62%	0.07%	0.21%	0.46%	0.19%	0.25%	0.57%	0.16%	0.72%	4.03%
2016	1.25%	0.47%	0.02%	0.69%	0.57%	0.18%	2.85%	0.83%	0.86%	-1.16%	0.05%	0.84%	7.65%

Note: The performance figures quoted above for the USD Share Class represents the performance of the Mygale Event Driven UCITS Fund USD Institutional Share Class and the GBP Share Class represents the performance of the GBP Institutional Class A Founder Share Class since launch. These performance figures refer to the past and past performance is not a reliable guide to future performance.

THE MANAGER



Neil Tofts has over 20 years' experience successfully running event driven portfolios and funds, and 23 years in derivatives. As Managing Director and Head of Event Driven Investments for Merrill Lynch in London, he was responsible for a European focused, Global Event Driven portfolio. From 2007 he was Head of Global Event Driven Investments at KBC Alternative Investment Management in London where he established and ran a 4 person team. Prior to this in 2000, Neil founded the London office of Deephaven Capital Management. He has also managed Event Driven investments at Paribas and NatWest Markets. He graduated with a BA (Hons) in Business Studies from Oxford Brookes University.

Ken Li Chung was previously a Vice President at Bank of America Merrill Lynch in London where, most recently, he had full responsibility for the European Event Driven trading franchise. He has over nine years of investment experience, having joined BAML in 2008 and has also been responsible for a European focused fundamental equity portfolio as well as index and portfolio trading. Ken Li graduated with a BA (Hons) in Economics from the London School of Economics and Political Science, and is a CFA Charterholder.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$262.79 million
Inception	1st January 2016

Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	1,000,000

ISIN	EUR: IE00BYRPFQ61/IE00BYRPFV15
Codes	USD: IE00BYRPF792/IE00BYRPFY46
	CHF: IE00BYRPF585/IE00BYRPFX39
	GBP: IE00BYRPF78/IE00BYRPFW22

Share Class	Institutional Founder/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/2.00%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/10,000

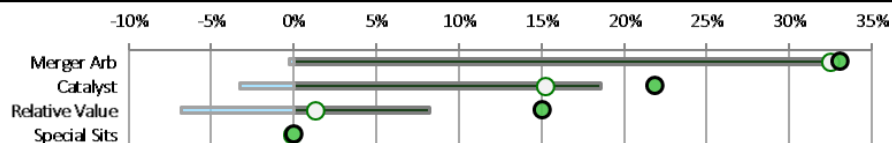
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	GBP: IE00BYRPG419/IE00BYRPG070

PORTFOLIO EXPOSURES

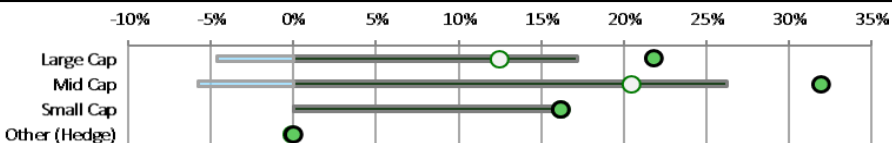
Risk Metrics

LONG EXPOSURE ²	59.61%
SHORT EXPOSURE ²	-10.38%
GROSS EXPOSURE ²	70.00%
NET EXPOSURE ^{2,4}	16.79%
SHARPE RATIO ³	2.32
SORTINO RATIO ³	3.79
VOLATILITY ³	1.99%
VaR ¹	2.86%
NO OF POSITIONS	59

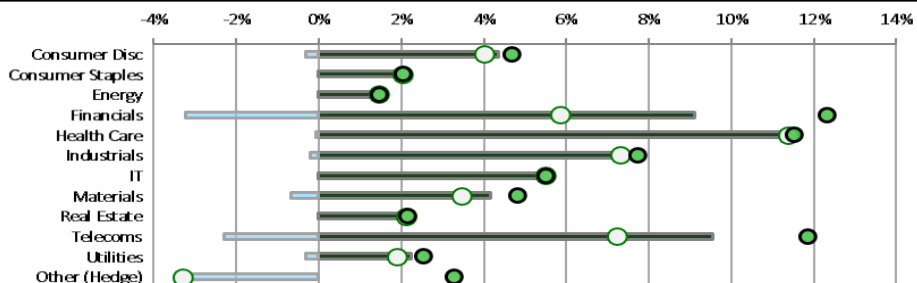
Exposure By Strategy²



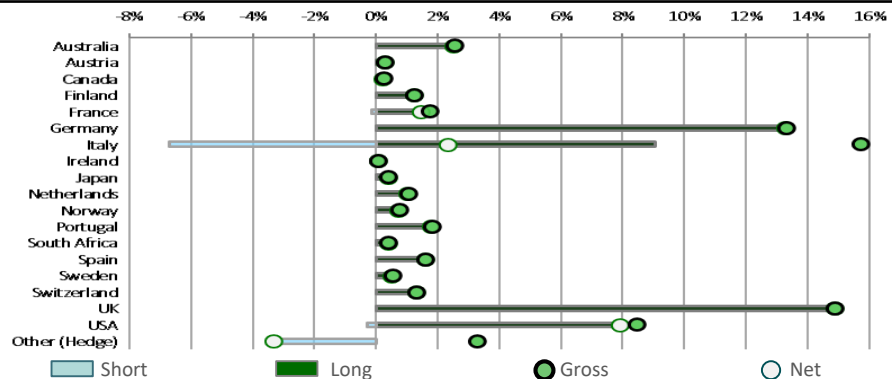
Exposure By Market Cap²



Exposure By Sector²



Exposure By Geography²



1. VaR is calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from the last 200 weeks or greater, but a shorter observation period may be used in instances of recent significant changes in price volatility.

2. Based on information from the administrator and as a percentage of the fund AUM in USD including currency hedge for share classes.

3. Based on weekly net portfolio performance

4. The net figure excludes cash merger deals.

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Disclaimer

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